



SINGAPORE ICE HOCKEY ASSOCIATION
(Unique Entity No. T02SS0138C)
(Registered in the Republic of Singapore)

REPORTS AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2014

Attia K Z & Co

20 Jalan Chempaka Kuning Singapore 489058 Tel: 9620143
E-mail: attiakzco@gmail.com

SINGAPORE ICE HOCKEY ASSOCIATION
(UEN No. T02SS0138C)
(Registered in the Republic of Singapore)

REPORTS AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2014

CONTENTS

Statement by the Management Committee	1
Independent Auditors' Report	2
Balance Sheet	3
Statement of Financial Activities	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 – 7


SINGAPORE ICE HOCKEY ASSOCIATION
(Registered in the Republic of Singapore)


STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the Management Committee, the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of Singapore Ice Hockey Association (the "Association") as at 31 March 2014 and of the results of the financial activities and cash flows of the Association for the year ended on that date.

The Management Committee has, on the date of this statement, authorised these financial statements for issue.

Signed on behalf of the Management Committee



Alphonsus Jude Joseph
President

Eric Van Steen
Treasurer

Singapore

Dated : 19 September 2014



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SINGAPORE ICE HOCKEY ASSOCIATION - (UEN No. T02SS0138C)
(Registered in the Republic of Singapore)

We have audited the accompanying financial statements of Singapore Ice Hockey Association (the "Association") which comprise the Balance sheet of the Association as at 31 March 2014, Statement of Financial Activities and Statement of Cash Flows of the Association for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management' Responsibility for the Financial Statements

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act, Cap 311 (the "Act"); the Charities (Accounts and Annual Report) Regulations 2011 and Charities Accounting Standard (CAS) issued by the Accounting Standards Council (ASC); and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider the internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

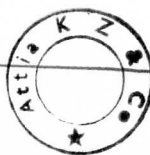
In our opinion, the financial statements of the Association present fairly, in all material respects, the state of affairs of the Association as at 31 March 2014 and of the results and cash flows of the Association for the financial year then ended in accordance with the provisions of the Act and Charities (Accounts and Annual Report) Regulations 2011 and CAS.

Report on Other Legal and Regulatory Requirements

During the course of our audit, nothing has come to our attention that caused us to believe that during the year :

- (a) the use of donation monies received is not in accordance with the objectives of the Association; and
- (b) the 30% cap mentioned in Regulation 15(1) of the Charities Act (cap. 37), Charities (Institutions of a Public Character) Regulations 2007 as amended by the Charities Act (cap. 37), Charities (Institutions of a Public Character) (Amendment) Regulations 2008, has been exceeded.

ATTIA K Z & CO
Public Accountants and Chartered Accountants
Singapore



Dated : 19 September 2014

Attia K Z & Co

20 Jalan Chempaka Kuning Singapore 489058 Tel: 96201433

E-mail: attiakzco@gmail.com

SINGAPORE ICE HOCKEY ASSOCIATION
(Registered in the Republic of Singapore)

BALANCE SHEET AS AT 31 MARCH 2014

	Note	2014 S\$	2013 S\$
CURRENT ASSETS			
Trade and other receivables	3	15,965	27,705
Cash and cash equivalents	4	161,444	25,668
		177,409	53,373
Less : CURRENT LIABILITIES			
Trade and other payables	5	111,688	42,891
		111,688	42,891
NET CURRENT ASSETS		65,721	10,482
NET ASSETS		<u>65,721</u>	<u>10,482</u>
Financed by :			
FUND			
Unrestricted Fund			
<u>General Fund</u>			
Balance at 1 April		10,482	2,310
Net incoming resources		55,239	8,172
Balance at 31 March		<u>65,721</u>	<u>10,482</u>

The annexed notes form an integral part of and should be read in conjunction with the financial statements.

SINGAPORE ICE HOCKEY ASSOCIATION
(Registered in the Republic of Singapore)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 S\$	2013 S\$
INCOMING RESOURCES			
<u>Voluntary Income :</u>			
Sponsorship		38,000	22,000
Grants		29,000	-
		67,000	22,000
<u>Income from activities :</u>			
Ice rental fee income		300,767	133,512
Tournament fees		57,081	-
League fees		244,875	269,076
		602,723	402,588
<u>Other income :</u>			
Sundry income		23,376	1,715
Total Incoming Resources		693,099	426,303
Less : TOTAL RESOURCES EXPENDED			
<u>Costs incurred on activities :</u>			
Coaching fee		-	7,639
Ice rental fee expense		476,623	321,225
Jersey and socks		24,700	26,120
Referee and scorekeeper fee		32,302	27,767
Supplies and equipment rental		10,421	11,076
Technology and licensing		6,252	-
Tournament expenses		60,412	-
Trophies and awards		-	1,744
		610,710	395,571
<u>Governance and Operating costs :</u>			
Accountancy fee		3,600	4,400
Administrative fee and expenses		4,852	-
Auditor's remuneration		6,200	3,500
Bad debt		6,000	-
Bank charges		715	3,483
IT and licence		-	2,210
Miscellaneous expenses		1,168	-
Penalties		-	400
Printing, postage and stationery		785	1,220
Tax fee		-	300
Telephone and internet charges		-	3,000
Travelling and refreshments		3,830	3,357
		27,150	21,870
Total Resources Expended		637,860	417,441
Net incoming resources before tax		55,239	8,862
Less : Tax expense	7	-	(690)
NET INCOMING RESOURCES		55,239	8,172

The annexed notes form an integral part of and should be read in conjunction with the financial statements.

SINGAPORE ICE HOCKEY ASSOCIATION
(Registered in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 S\$	2013 S\$
CASH FLOW FROM OPERATING ACTIVITIES			
Net Incoming Resources before tax		55,239	8,862
Adjustments for non-cash income and expenses :		-	-
Operating surplus before reinvestment in working capital		55,239	8,862
Changes in operating assets and liabilities :			
Trade and other receivables		11,740	(27,538)
Trade and other payables		68,797	42,591
		80,537	15,053
CASH GENERATED FROM OPERATIONS		135,776	23,915
Tax paid	7	-	(690)
Net Cash flows generated from Operating Activities		135,776	23,225
NET INCREASE IN CASH AND CASH EQUIVALENTS		135,776	23,225
Cash and Cash Equivalents at beginning of year		25,668	2,443
Cash and Cash Equivalents at end of year	4	161,444	25,668
Balance as per Balance Sheet :			
Cash and cash equivalents		161,444	25,668

The annexed notes form an integral part of and should be read in conjunction with the financial statements.

SINGAPORE ICE HOCKEY ASSOCIATION
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2014

The following notes form an integral part of and should be read in conjunction with the financial statements.

1. GENERAL INFORMATION

Singapore Ice Hockey Association (the "Association") (UEN No. T02SS0138C) is a society registered in the Republic of Singapore under the Societies Act (Cap. 311) and registered as a charity under the Charities Act, (Cap. 37).

The Association has been approved as an Institution of a Public Character (IPC) – Sports Sector for the period from 1 July 2014 to 30 June 2017. The registered address of the Association is at 1003 Bukit Merah Central #05-25, Singapore 159836.

The principal activity of the Association is to promote the sport of ice hockey in Singapore. There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Association for the financial year ended 31 March 2014 were authorised for issue by the Management Committee on the date of the Statement by Management Committee.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF ACCOUNTING

2.1.1 The financial statements are prepared in accordance with the provisions of the Societies Act, Cap 311; Charities (Accounts and Annual Report) Regulations 2011 and Charities Accounting Standard (CAS) issued by the Accounting Standards Council (ASC). The CAS is a financial reporting framework drawn up specifically for charities for the preparation and presentation of financial statements.

2.1.2 The financial statements are expressed in Singapore dollars which is its functional currency.

2.2 IMPAIRMENT OF ASSETS

At each balance sheet date, the Association reviews the carrying amounts of its assets (excluding property, plant and equipment) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

2.3 TRADE AND OTHER RECEIVABLES

Operating receivables are stated at cost and at its recoverable amount if lower.

2.4 CASH AND CASH EQUIVALENTS

Cash and bank balances are stated at cost.

2.5 TRADE AND OTHER PAYABLES

Operating payables are stated at cost.

2.6 TAXATION

No taxation is provided as the income of charities is exempted from tax.

SINGAPORE ICE HOCKEY ASSOCIATION
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2014

2. SIGNIFICANT ACCOUNTING POLICIES – CONT'D

2.7 REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and revenue can be reliably measured.

2.8 FOREIGN CURRENCY TRANSACTIONS

Monetary assets and liabilities denominated in foreign currencies are converted into Singapore dollars at the exchange rates ruling at the financial year end date. Foreign currency transactions during the year are converted into Singapore Dollars at the exchange rates ruling on transaction dates. Exchange gains and losses are dealt with in the statement of financial activities.

3. TRADE AND OTHER RECEIVABLES

	2014	2013
	S\$	S\$
Trade receivables	15,965	27,538
Other receivables	-	167
	<u>15,965</u>	<u>27,705</u>

4. CASH AND CASH EQUIVALENTS

	2014	2013
	S\$	S\$
Cash at bank	<u>161,444</u>	<u>25,668</u>

5. TRADE AND OTHER PAYABLES

	2014	2013
	S\$	S\$
Trade payables	83,679	35,791
Other payables	28,009	7,100
	<u>111,688</u>	<u>42,891</u>

6. REVENUE

No tax-deductible receipts have been issued during the year.

7. TAXATION

No provision for income tax is made in the financial statements as the Association is a registered charity and as such, it is exempted from income tax under Section 13(1)(zm) of the Income Tax Act (Cap. 134).

8. FUND-RAISING ACTIVITIES

The Association carry out its activities by organising ice hockey tournaments and leagues; and ice rental. The Association did not carry out specific fund-raising activities to generate income from the public. As such, the 30% cap. Rule under Regulation 15(1) of the Charities Act (cap. 37) does not apply.

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.